

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

FIRESTAR DIAMOND, INC., *et al.*,
Debtors.

RICHARD LEVIN, Chapter 11 Trustee of
FIRESTAR DIAMOND, INC., FANTASY, Inc.,
and OLD AJ, INC. f/k/a A. JAFFE, INC.,

Plaintiff,

vs.

NIRAV DEEPAK MODI, MIHIR BHANSALI,
and AJAY GANDHI,

Defendants.

Richard Levin, Chapter 11 Trustee of FIRESTAR
DIAMOND, INC., FANTASY, INC., and OLD
AJ, INC., f/k/a A. JAFFE, INC.,

Plaintiff,

vs.

AMI JAVERI (A/K/A AMI MODI), *et al.*,

Defendants.

Chapter 11

No. 18-10509 (SHL)

Jointly Administered

Adv. Proc. No. 19-1102 (SHL)

Adv. Proc. No. 20-01054

STIPULATION AND ORDER

Richard Levin, not individually but solely as the Liquidating Trustee of the Firestar Diamond Liquidating Trust (the “Trustee”) and plaintiff in the above-captioned adversary proceedings, and Nirav Modi and Ami Javeri (a/k/a Ami Modi), through their undersigned counsel, hereby agree and stipulate as follows to permit negotiations

among the parties to resolve the matters in dispute herein:

1. All proceedings with respect to the Trustee's execution of the clerk's default entered on or about January 1, 2022, against defendant Nirav Modi are stayed through July 8, 2022.
2. All proceedings with respect to the Trustee's motion to confirm the attachment order entered on February 22, 2022, (including the Supplement to same to seek an attachment of other assets) are stayed through July 8, 2022.
3. The pending motion to dismiss in Adv. Proc. No. 20-01054 is not stayed.
4. The stays provided for herein may be extended for additional periods of time if all parties to this stipulation and order so agree in writing without further order of the Court, but any such agreement shall be filed with the Court and have the same effect as though approved and ordered by the Court.
5. The Trustee agrees to support a petition in the Minnehaha County, South Dakota Circuit Court for payment by the Frost Trust of the following obligations of Central Park South 50 Properties, LLC: charges for Unit 33 billed by KW Property Management, NYC Dept. of Finance bills for real property taxes, HVAC service contract bills, and alarm service bills for amounts due on or before September 1, 2022 and the following obligations of Central Park Real Estate, LLC: monthly statements for the JW Marriott Essex House, Room No. 3601 for amounts due on or before September 1, 2022, all in the amounts listed on the attached Exhibit A.
6. Ami Javeri agrees to move for an adjournment through September 1, 2022, of all proceedings in the Minnehaha County, South Dakota Circuit Court concerning the Frost Trust and the Ithaca Trust other than the proceeding referred to in paragraph 5, above, and to move for a further adjournment consistent with any extension agreed under paragraph 4.
7. Nirav Modi and Ami Javeri agree not to transfer any assets under their direct or indirect control, including assets under the direct or indirect control of a third party who ordinarily takes instruction from Nirav Modi or Ami Javeri, for as long as the stays provided for herein remain in effect, without the express written consent of the Trustee. Such prohibited transfers do not include domestic expenditures by Ami Javeri for family living expenses, consistent with historical expenditures, and the details of which will be provided to the Trustee.
8. Ami Javeri agrees that she will notify the Trustee of any offers received for either property identified in paragraph 5, above, and as to the details thereof; and further agrees that prior to September 1, 2022, she will not accept any offer or execute any deed without the prior written consent of the Trustee.

9. Any discovery by the Trustee, as permitted pursuant to the Court's attachment order entered on February 22, 2022, is not stayed. In addition, Ms. Javeri will respond to the Trustee's discovery requests and complete production of the documents requested no later than May 18, 2022.
10. The agreements made herein are without prejudice to, and shall not constitute a waiver of, the parties' respective rights and remedies, including but not limited to Nirav Modi's right to move to vacate the default taken against him, the Trustee's right to oppose a motion to vacate the default taken against Nirav Modi, Ami Javeri's right to oppose the Trustee's motion to confirm the attachment, the Trustee's right to continue with his motion to confirm or supplement the attachment.

AGREED AND STIPULATED TO:

RICHARD LEVIN, Not Individually but Solely in His Capacity as Chapter 11 Trustee of FIRESTAR DIAMOND, INC., FANTASY, INC., and OLD AJ, INC. f/k/a A. JAFFE, INC.

By His Counsel,
JENNER & BLOCK LLP

/s/ Angela M. Allen
Angela M. Allen
353 N. Clark St.
Chicago, Illinois 60654
(312) 222-9350
AAllen@jenner.com

Dated:Chicago, Illinois
May 6, 2022

NIRAV DEEPAK MODIBy His Counsel,
MORRITT HOCK & HAMROFF, LLP¹

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Dated:New York, New York,
May 6, 2022

AMI JAVERI

By Her Counsel,
ROGER J. BERNSTEIN
/s/ Roger J. Bernstein
Roger J. Bernstein
551 Fifth Avenue, 12th Floor
New York, NY 10176
(212) 748-4800
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¹ Morritt Hock& Hamroff LLP will be filing a limited notice of appearance on behalf of Defendant Nirav Deepak Modi within seven days of this Stipulation.

Dated: New York, New York,
May 6, 2022

IT IS SO ORDERED.

Dated: May 6, 2022
New York, New York

/s/ Sean H. Lane

The Honorable Sean H. Lane
United States Bankruptcy Judge.

EXHIBIT A

1. The 50 Central Park S. Condo Association monthly statements sent by KW Property Management & Consulting, LLC for Unit 33, 50 Central Park South for Common Area Charges, Reserve Charges, Electricity, and Charge Increases, less any Electricity Corrections (payments due on June 1, July 1, August 1 and September 1, 2022)
2. NYC Dept. of Finance bill for real property taxes for Unit 33, 50 Central Park South to be received in June, 2022 due July 1, 2022 (approximately \$40,000)
3. Arista Air Conditioning Corp. HVAC service contract bills for Unit 33, 50 Central Park South: \$3,334.30 per quarter (next payment: August 1, 2022)
4. ESCC Alarm service contract quarterly bills for Unit 33, 50 Central Park South: \$555.00 per quarter (next payment: July 1, 2022)
5. JW Marriott Essex House statements for Room No. 3601: \$9,292.45 per month less any credits (payments due on June 1, July 1, August 1 and September 1, 2022)